

BOARD BILL #161

INTRODUCED BY ALD. DIONNE FLOWERS

1 **AN ORDINANCE AUTHORIZING THE EXECUTION OF AN**
2 **INTERGOVERNMENTAL COOPERATION AGREEMENT BETWEEN THE**
3 **CITY AND THE CARRIE AVENUE COMMUNITY IMPROVEMENT**
4 **DISTRICT PRESCRIBING THE FORM AND DETAILS OF SAID**
5 **AGREEMENT; MAKING CERTAIN FINDINGS WITH RESPECT THERETO;**
6 **AUTHORIZING CERTAIN OTHER ACTIONS OF CITY OFFICIALS; AND**
7 **CONTAINING A SEVERABILITY CLAUSE AND AN EMERGENCY CLAUSE.**

8 WHEREAS, the City of St. Louis, Missouri (the “City”), is a body corporate and a political
9 subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its
10 charter, the Constitution and laws of the State of Missouri; and

11 WHEREAS, Mo. Rev. Stat. 67.1400 et seq. (the “CID Act”) authorized property owners with
12 the approval of the City of St. Louis to establish Community Improvement Districts; and

13 WHEREAS, the property owners filed a petition with the City of St. Louis signed by the
14 authorized representatives of the owners of more than fifty percent by assessed value and per capita of
15 the property located within the Carrie Avenue Community Improvement District; and

16 WHEREAS, the Register of the City of St. Louis did review and determine that the Petition
17 substantially complied with the CID Act; and

18 WHEREAS, after duly noticed public hearing, the Board of Aldermen approved Ordinance
19 69748, approved May 30, 2014, establishing the Carrie Avenue Community Improvement District;
20 and

21 WHEREAS, the CID intends to undertake certain improvements within the District, including,
22 without limitation, demolition, construction, reconstruction, installation, repair, landscaping and all
23 improvements necessary to eliminate blight, including, but not limited to, landscaping, traffic

1 improvements, road improvements, sidewalks, utilities, and lighting and more fully described in
2 Exhibit B to the CID Agreement (the “CID Project”) and

3 WHEREAS, the City has approved the use of Tax Increment Financing in the area where the
4 CID exists; and

5 WHEREAS, the City intends to enter into that certain Intergovernmental Cooperation
6 Agreement (the “CID Agreement”) in the form attached hereto as Exhibit A and incorporated herein
7 by reference; and

8 WHEREAS, the Board of Aldermen hereby determines that the terms of the CID Agreement
9 are acceptable and that the execution thereof, and deliverance and performance by the City and the
10 CID of their respective obligations therein are in the best interests of the City and the health, safety,
11 morale and welfare of its residents; and

12 BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

13 SECTION ONE. The Board of Aldermen hereby approves the CID Project as submitted to the
14 City.

15 SECTION TWO. The Board of Aldermen further finds and determines that it is necessary and
16 desirable to enter into the CID Agreement with the CID in order to implement the CID Project.

17 SECTION THREE. The Board of Aldermen hereby approves, and the Mayor and Comptroller
18 of the City are hereby authorized and directed to execute, on behalf of the City, the CID Agreement by
19 and between the City and the CID in similar form to that attached hereto as Exhibit A, and the City
20 Register is hereby authorized and directed to attest to the CID Agreement and to affix the seal of the
21 City thereto. The Agreement shall be in substantially the form attached, with such changes therein as
22 shall be approved by said Mayor and Comptroller executing the same and as may be consistent with

1 the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein
2 authorized.

3 SECTION FOUR. The Mayor and Comptroller of the City or his or her designated
4 representatives are hereby authorized and directed to take any and all actions to execute and deliver for
5 and on behalf of the City any and all additional certificates, documents, agreements or other
6 instruments as may be necessary and appropriate in order to carry out the matters herein authorized,
7 with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor
8 or Comptroller or his or her designated representatives.

9 SECTION FIVE. The Mayor and Comptroller or their designated representatives, with the
10 advice and concurrence of the City Counselor and after approval by the Board of Estimate and
11 Apportionment, are hereby further authorized and directed to make any changes to the documents,
12 agreements and instruments approved and authorized by this Ordinance as may be consistent with the
13 intent of this Ordinance and necessary and appropriate in order to carry out the matters herein
14 authorized, with no such further action of the Board of Aldermen necessary to authorize such changes
15 by the Mayor or Comptroller or their designated representatives.

16 SECTION SIX. If any section, subsection, sentence, clause, phrase or portion of this ordinance
17 is held to be invalid or unconstitutional, or unlawful for any reason, by any court of competent
18 jurisdiction, such portion shall be deemed and is hereby declared to be a separate, distinct and
19 independent provision of this ordinance, and such holding or holdings shall not affect the validity of
20 the remaining portions of this ordinance.

21 SECTION SEVEN. This being an ordinance to provide for public work or improvements or
22 repairs thereof, it is an emergency measure within the meaning of Sections 19 and 20 of Article IV of

- 1 the Charter of the City of St. Louis and therefor this Ordinance shall become effective immediately
- 2 upon its passage and approval by the Mayor.
- 3 48635989

EXHIBIT A – CID AGREEMENT

INTERGOVERNMENTAL COOPERATION AGREEMENT

between the

CITY OF ST. LOUIS, MISSOURI,

and

THE CARRIE AVENUE COMMUNITY IMPROVEMENT DISTRICT

Dated as of: _____, 2014

INTERGOVERNMENTAL COOPERATION AGREEMENT

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (this "Agreement") is entered into as of _____, 2014, by and between the **CITY OF ST. LOUIS, MISSOURI** (the "City"), a political subdivision of the State of Missouri, and **THE CARRIE AVENUE COMMUNITY IMPROVEMENT DISTRICT** (the "District"), a political subdivision of the State of Missouri.

RECITALS

WHEREAS, the City of St. Louis, Missouri (the "City"), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri;

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, Revised Statutes of Missouri, (the "Act" or the "TIF Act"), authorizes the City to undertake redevelopment projects within designated areas of the City;

WHEREAS, the Missouri Community Improvement District Act, Sections 67.1400 et seq., Revised Statutes of Missouri, (the "CID Act"), authorizes the creation of a district to fund, promote, plan, design, construct, improve, maintain and operate projects to remediate blight, and otherwise benefit the redevelopment area, as provided for by the CID Act;

WHEREAS, on October 15, 2013, the developer submitted to the City a redevelopment plan (the "Redevelopment Plan") for the Redevelopment Area, as described in Redevelopment Plan;

WHEREAS, pursuant to the Redevelopment Agreement, the City and developer contemplated that a community improvement district would be created for the purpose of providing tax revenues to fund the construction and implementation of certain community improvement district projects, as that term is defined in the "CID Act", that are to be constructed and implemented under the Redevelopment Plan;

WHEREAS, on October 30, 2013 following a public hearing begun on that date, in accordance with the TIF Act, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission") adopted a resolution approving the redevelopment plan known as the Carrie Avenue Redevelopment Area TIF Redevelopment Plan (the "Redevelopment Plan") and recommending that the Board of Aldermen: (1) approve the Redevelopment Plan; and (2) approve and designate the Redevelopment Area as a "redevelopment area" as provided in the TIF Act;

WHEREAS, on December 30, 2013, after due consideration of the TIF Commission's recommendations, the City adopted: (1) Ordinance No. 69649 designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, and approving the redevelopment project described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund; and (2) Ordinance No. 69650 authorizing the City to enter into a redevelopment agreement with developer;

WHEREAS, on December 20, 2013, the property owners in the vicinity of Carrie Avenue filed a petition for the formation of the community improvement district (the “CID Petition”) with the City of St. Louis, Missouri;

WHEREAS, the CID Petition identified certain services and improvements authorized to be undertaken by the District including the demolition, construction, reconstruction, installation, repair and maintenance, including landscaping, of miscellaneous improvements within the boundaries of the area;

WHEREAS, specifically the District may provide for (a) property acquisition and site preparation within the boundaries of the District; (b) eliminating blighted conditions in the District including, without limitation, demolishing, removing and/or constructing buildings and other improvements to eliminate blight, as provided in MO. Rev. Stat. Section 67.1461.2; (c) upgrade, install, or relocate public utilities/utility infrastructure within the boundaries of the District, subject to any prior approvals, permits and/or licenses required by federal, state or local governmental authority; (d) construct traffic improvements, and related improvements within the boundaries of the District; and (e) carry out all other permitted purposes under the Act (the “CID Project”);

WHEREAS, on May 30, 2014, the City approved Ordinance No. 69748, which, among other things, established the District as a political subdivision pursuant to and in accordance with the CID Act;

WHEREAS, the District is authorized to impose a community improvement district sales tax at a rate of one percent (1%) (the “CID Sales Tax”) and a special assessment not to exceed five cents per square foot (\$0.05/sq.ft.) per year on each square foot of land (the “CID Special Assessment”) pursuant to the CID Act, for the purpose of providing funds to finance the costs of the CID Project;

WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreement, a portion of the costs of the Redevelopment Project will be financed by utilizing tax increment financing in accordance with the Act, and the existence of the CID Sales Tax and CID Special Assessment contribute to the payment of any TIF Obligations issued by the City; and

WHEREAS, the City and the District desire to enter into this Intergovernmental Cooperation Agreement, whereby (a) the District, sharing in the goal of the Redevelopment Plan will agree to maintain the CID Sales Tax at least as long as TIF Obligations are outstanding; (b) the District will agree to maintain the CID Special Assessment so long as the fifteen (15) year tax abatement authorized under Ordinance 68427 is in effect; (c) the City and District will agree to cooperate on the implementation by the District of the CID Project; and (d) the CID agrees that its first priority for funding (after payment of CID Administrative Costs) is the CID Project and if necessary it will allocate all available CID Revenues to this purpose.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I.

Section 1.1 Definitions of Words and Terms.

The words and terms as used in this Agreement shall have the same meaning as provided in the Redevelopment Agreement unless a different meaning is specifically provided below:

“Agreement” means this Intergovernmental Cooperation Agreement, as from time to time amended in accordance with its terms.

“Approving Ordinance” means Ordinance 69649, as may be amended, adopted by the City on December 30, 2013, approving the Redevelopment Plan.

“Authorizing Ordinance” means Ordinance 69650, as may be amended, adopted by the City on December 30, 2013, authorizing the Redevelopment Agreement.

“Available CID Revenue” means all proceeds of the CID Sales Tax imposed by the District, and all proceeds of the CID Special Assessment after deducting (a) the Collection Fee, (b) that portion of the CID Revenue that constitutes EATs (as that term is defined in the Redevelopment Agreement), (c) costs of collection relating to the CID Special Assessment, and (d) the CID Administrative Costs.

“CID Act” means the Missouri Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended.

“CID Administrative Costs” means an amount not to exceed \$10,000 annually to be applied by the District to overhead expenses of the District for administration, supervision and inspection incurred in connection with the CID Project.

“CID Project Costs” means all costs necessary or incidental to plan, acquire, finance, develop, design and construct the CID Project, including without limitation: (a) costs of all estimates, studies, surveys, plans, drawings, reports, tests, specifications and other preliminary investigations of architects, appraisers, surveyors and engineers; (b) all professional service costs, including without limitation architectural, engineering, legal, financial, planning or special services incurred; (c) costs of acquisition of right-of-way; (d) costs of construction; (e) cost of ongoing landscaping and maintenance; and (f) CID Administrative Costs, including without limitation reimbursement to the District or those acting for the District for any of the above enumerated costs and expenses incurred and/or paid before execution of this Agreement.

“CID Sales Tax” means the community improvement district sales tax authorized by the CID Act and imposed by the District at a rate of one percent (1%) as authorized by the District’s board of directors and approved by the qualified voters of the District in accordance with the CID Act, this Agreement and the Redevelopment Agreement.

“CID Special Assessment” means the community improvement district special assessment authorized by the CID Act and imposed by the District at a rate not to exceed five cents per square foot (\$0.05/sq. ft.) per year on each square foot of land as authorized by the

Board of Directors which shall be in effect so long as the fifteen (15) years of tax abatement authorized under Ordinance 68427 is in effect..

“CID Revenues” means revenues of the CID created in accordance with the CID Act.

“City” means the City of St. Louis, Missouri, a municipal corporation of the State of Missouri, including without limitation, in its capacity as a “local community improvement authority” within the meaning of the CID Act.

“Collection Fee” means an amount charged by the Missouri Department of Revenue for the collection of the CID Sales Tax and the City of St. Louis for collection of the CID Special Assessment.

“District” or *“CID”* means the Carrie Avenue Community Improvement District, a political subdivision of the State of Missouri upon approval of Ordinance 69748, pursuant to and in accordance with the CID Act.

“Debt Service” means principal and interest payments, rebate (if any), and Trustee and monitoring fees associated with the portion of the CID Obligations related to the CID Project.

“EATS Account” means the Economic Activity Tax Account in the Special Allocation Fund.

“Economic Activity Taxes” or *“EATS”* shall have the meaning ascribed to such term in Section 99.805 of the TIF Act.

“Note Ordinance” means Ordinance 69651 approved by the City on May 30, 2014, and authorizing the issuance of not to exceed \$2.1 Million Dollars, plus the costs of issuance, in TIF Obligations.

“Redevelopment Agreement” means the Redevelopment Agreement dated as of _____ by and between the City and the developer as authorized by Ordinance 69650, including all amendments thereto.

“Redevelopment Projects” means the redevelopment activities or Work agreed to and as defined in the Redevelopment Agreement, as authorized by Ordinance 69650.

“Special Allocation Fund” means the City of St. Louis, Missouri, Carrie Avenue Special Allocation Fund created by the Approving Ordinance, and including the accounts and sub-accounts (if any) into which TIF Revenues are from time to time deposited in accordance with the TIF Act, this Agreement, and the Redevelopment Agreement, including a PILOTS Account and an EATS Account.

“TIF Act” means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended.

“*TIF Obligation*” means the TIF Note or Bond as defined by and issued pursuant to the Note Ordinance.

Section 1.2 Rules of Interpretation. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context indicates otherwise, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons. All references in this Agreement to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed.

Section 1.3 Recitals. All of the above and foregoing Recitals are incorporated into and made a part of this Agreement.

ARTICLE II. REPRESENTATIONS

Section 2.1 Representations by the District. The District represents as follows:

a. The District is a community improvement district and political subdivision, duly organized and existing under the laws of the State of Missouri, including particularly the CID Act.

b. The District has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of its Board of Directors, the District has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

c. The District has taken all necessary action to approve the CID Project. No further action or approvals by the District is necessary in connection with the construction or financing of the CID Project, except with respect to the approval of certain matters relating to the use of CID Sales Tax proceeds and the CID Special Assessment proceeds for the payment of CID Administrative Costs, as provided in this Agreement and the Note Ordinance.

d. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement and the performance of or compliance with the terms and conditions of this Agreement by the District will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the District is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to the District or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District under the terms of any instrument or agreement to which the District is a party.

e. No official or employee of the District has any significant or conflicting interest, financial or otherwise, in the CID Project or in the transactions contemplated by this

Agreement, except as may be expressly authorized by the CID Act and not otherwise prohibited by Sections 105.450 to 105.496 of the Revised Statutes of Missouri, as amended.

f. There is no litigation or proceeding pending or, to the District's knowledge, threatened against the District affecting the right of the District to execute or deliver this Agreement or the ability of the District to comply with its obligations under this Agreement.

Section 2.2 Representations by the City. The City represents as follows:

a. The City is duly organized and existing under the laws of the State of Missouri as a constitutional charter city and is the political subdivision in which the District is located.

b. The City has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of its Board of Aldermen, the City has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

c. The City has taken all necessary action to approve the CID Project, subject to the terms of this Agreement.

d. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement by the City, will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound or any of the constitutional or statutory rules or regulations applicable to the City or its property.

e. No member or employee of the City has any significant or conflicting interest, financial or otherwise, in the CID Project or in the transactions contemplated by this Agreement.

f. There is no litigation or proceeding pending or, to the City's knowledge, threatened against the City affecting the right of the City to execute or deliver this Agreement or the ability of the City to comply with its obligations under this Agreement.

ARTICLE III.
CONSTRUCTION, MAINTENANCE AND
USE OF THE CID PROJECT

Section 3.1 Construction of the CID Project. The District and the City both hereby acknowledge that the CID Project will contribute to the success of the Redevelopment Project being undertaken under the Redevelopment Plan.

Section 3.2 Approval of CID Project. The parties acknowledge and agree that one of the purposes for which the District was created was for providing tax revenues for funding the cost of constructing and maintaining the CID Project. The parties further acknowledge that,

because the District is located within the Redevelopment Area, one-half of the additional revenues generated by the CID Sales Tax shall be Economic Activity Tax Revenues and, as such, shall be used for funding Reimbursable Redevelopment Project Costs incurred in connection with the Redevelopment Project. Pursuant to the Redevelopment Agreement, the City and the developer have agreed to use their best efforts to cause the City and the District to enter into this Agreement for the purpose of assuring the CID Sales Tax and the CID Special Assessment and for funding the CID Project. Therefore, upon execution of this Agreement, the City shall be deemed to have approved the CID Project.

Section 3.3 Designation of CID Project. CID Project may provide for: (a) property acquisition and site preparation within the boundaries of the District; (b) eliminating blighted conditions in the District including, without limitation, demolishing, removing and/or constructing buildings and other improvements to eliminate blight, as provided in MO. Rev. Stat. Section 67.1461.2; (c) upgrade, install, or relocate public utilities/utility infrastructure within the boundaries of the District, subject to any prior approvals, permits and/or licenses required by federal, state or local governmental authority; (d) construct traffic improvements, and related improvements within the boundaries of the District; and (e) carry out all other permitted purposes under the Act.

ARTICLE IV.

COLLECTION OF CID SALES TAX AND CID SPECIAL ASSESSMENT

Section 4.1 Collection of CID Special Assessment. The District agrees to perform all functions incident to the administration, collection, enforcement and operation of the CID Special Assessment, or to provide for the performance of such functions, to the extent required by this Agreement. The District agrees to collect the Special Assessment from all property owners subject to the special assessment within the District boundaries. The District shall provide for the transfer to the City, on a regular basis, the proceeds of the CID Special Assessment as part of Available CID Revenue.

Section 4.2 Collection of CID Sales Tax. The District agrees to perform all functions incident to the administration, collection, enforcement and operation of the CID Sales Tax, or to provide for the performance of such functions, to the extent required by this Agreement. The District agrees to collect the CID Sales Tax from businesses within the district boundaries. The Treasurer of the District shall provide for the transfer to the City, on a regular basis and in compliance with state law, that portion of the CID Sales Tax collected on behalf of the District defined as Economic Activity Taxes under the TIF Act, less the Collection Fee. The City, having received the said proceeds from the District, shall deposit said proceeds into the Special Allocation Fund.

Section 4.3 Enforcement of CID Sales Tax. The District shall have no affirmative obligation to discover, investigate or ascertain the accuracy of such commercial improvement District Sales Tax Return. The District shall immediately report all known violations of the Sales Tax Law, Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, to the Missouri Department of Revenue for enforcement to the extent that such violations result in the District's inability to collect CID's Sales Tax in a timely manner as provided for in the Sales Tax Law. In the event that the Missouri Department of Revenue notifies the District that it will

refuse to undertake enforcement of CID's Sales Tax, the District shall promptly initiate an action to enforce collection unless it reasonably determines that the cost of such enforcement action will exceed the amount of the Collection Fee associated with any CID Sales Tax collected as a result of such enforcement action. Notwithstanding anything herein to the contrary, the District shall not undertake any enforcement action if the cost of such enforcement action is reasonably expected to exceed the amount of revenues sought to be collected.

The City shall have no affirmative obligation to discover, investigate or ascertain the accuracy of such CID Sales Tax Return; provided, however, that the City may conduct its own reasonable review and comparison of each CID Sales Tax Return to the corresponding Department of Revenue Form 53-1 to determine whether the amount of CID Sales Tax remitted to the District was calculated correctly.

Section 4.4 Collection of CID Special Assessment. The District shall take all reasonable steps to ensure the levying and collection annually of the CID Special Assessment. This shall include reaching agreements with the Collector of Revenue of the City of St. Louis for the collection of the CID Special Assessment as part of the annual collection of property taxes within the City of St. Louis.

Section 4.5 Access to Records. The District shall keep accurate records of the amount of CID Sales Tax and CID Special Assessment collected and such records shall be open to the inspection of officers of the City and the general public. In the event that any records pertaining to the CID Sales Tax are governed by Section 32.057 of the Revised Statutes of Missouri, as amended, the City shall provide any of such records as it may possess to the District upon receipt of a written request that conforms to Section 32.057.2(e) of the Revised Statutes of Missouri, as amended, and only to the extent necessary to assist in collection of the CID Sales Tax.

Section 4.6 Use of CID Sales Tax and Special Assessment Revenues. Beginning in the first month following the effective date of the CID Sales Tax or the first month following receipt of the CID Special Assessments, whichever occurs first, and continuing each month thereafter until the retirement of the TIF Obligations, the District shall, not later than the fifteenth (15th) day of each month, distribute to the City that portion of the CID Revenue that constitutes EATs collected by the District in the previous month and all revenue from the CID Special Assessment less the Collection Fee and an amount not to exceed Ten Thousand Dollars (\$10,000) annually for CID Administrative Costs. The City shall deposit that portion of CID Revenue that constitutes EATs into the EATs Account of the Special Allocation Fund. Prior to the payment of any other CID expenses, the CID shall make available as necessary all CID Sales Tax Revenue and CID Special Assessment Revenue to the CID Project.

Section 4.7 Repeal of CID Sales Tax. So long as any TIF Obligations are outstanding, the District shall not repeal or reduce the CID Sales Tax.

Section 4.8 Repeal of Special Assessment. Until the fifteen (15) years of tax abatement authorized by Ordinance 68427 expires, the District shall not repeal or reduce the CID Special Assessment.

ARTICLE V.
CID PROJECT FINANCING

Section 5.1 Financing of the CID Project. The parties acknowledge and agree that the District shall be responsible for the financing, the construction and ongoing maintenance of the CID Project. The CID's obligations under this Section shall be the exclusive responsibility of the CID payable solely out of the CID's funds and property as provided in the CID Act and shall not constitute a debt or liability or general obligation of the District, the City, the State of Missouri or any agency or political subdivision thereof. The District further agrees to refrain from encumbering or pledging, on a superior or parity lien basis, any portion of the CID Revenues in such a manner that would be inconsistent with the terms and intent of this Agreement.

Section 5.2 [Intentionally Omitted.]

Section 5.3 [Intentionally Omitted.]

Section 5.4 CID Sales Tax. A CID Sales Tax of one percent (1%) has been approved by the qualified voters of the District as provided by the CID Act. Except as otherwise provided in this Agreement and the Redevelopment Agreement, the District shall impose no other tax, assessment, toll or charge whatsoever without the written consent of the City. The District shall not repeal or amend the CID Sales Tax except in accordance with **Section 4.7** of this Agreement.

Section 5.5 [Intentionally Omitted.]

ARTICLE VI.
GENERAL PROVISIONS

Section 6.1 Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns.

Section 6.2 Remedies. Except as otherwise provided in this Agreement, in the event of any default in or breach of any term or condition of this Agreement by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party (or successor), proceed immediately to cure or remedy such default or breach, and, shall, in any event, within thirty (30) days after receipt of notice, commence to cure or remedy such default. If such cure or remedy is not taken or not diligently pursued, or the default or breach is not cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including without limitation proceedings for injunctive relief or proceedings to compel specific performance by the defaulting or breaching party, provided that such legal proceedings shall only affect property as to which such default or breach exists and shall not affect any other rights established in connection with this Agreement or any other property within the District which has been or is being developed or used in accordance with the provisions of this Agreement.

Section 6.3 Notices. Any notice, demand, or other communication required by this Agreement to be given to either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States first class certified mail, return receipt required, postage prepaid, addressed as follows:

If To The District:

Carrie Avenue Community Improvement District
c/o Green Street Properties
8451 Maryland Avenue, Suite 200
St. Louis, MO 63105
Attention: Philip G. Hulse, Jr.

With a copy to:

Polsinelli PC
100 S. 4th Street, Suite 1000
St. Louis, Missouri 63102
Attention: William J. Kuehling, Esq.

If to the City:

City of St. Louis
City Hall, Room 200
1200 Market Street
St. Louis, Missouri 63103
Attention: Mayor

And to:

City of St. Louis
City Hall, Room 212
1200 Market Street
St. Louis, Missouri 63103
Attention: Comptroller

With a copy to:

City Counselor
City Hall, Room 314
1200 Market Street
St. Louis, Missouri 63103
Attention: City Counselor

And to:

Armstrong Teasdale LLP
7700 Forsyth Blvd. Suite 1800
St. Louis, Missouri 63105
Attention: Thomas J. Ray, Esq.

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this paragraph.

Section 6.4 Choice of Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of the State of Missouri for all purposes and intents.

Section 6.5 Entire Agreement; Amendment. The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized representatives of both parties.

Section 6.6 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument.

Section 6.7 Severability. If any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

Section 6.8 Representatives Not Personally Liable. No official, agent, employee, or representative of the City shall be personally liable to the District, and no official agent, employee, or representative of the District shall be personally liable to the City, in the event of default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

Section 6.9 Mutual Assistance. The parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications supplemental hereto, and the obtaining of grants of access to and easements over public property as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement and which do not impair the rights of the affected party as such rights exist under this Agreement, and to aid and assist each other in carrying out said terms, provisions and intent; provided that nothing herein shall be construed to obligate the City, acting as a party hereto, to grant municipal permits or other approvals it would not otherwise be obligated to grant, acting as a political subdivision or in its capacity as the local community improvement authority, absent this Agreement. Without limiting the generality of the foregoing, the District agrees to execute and deliver a Continuing Disclosure Agreement with respect to the TIF Obligations in customary form and content, and such other certificates and instruments as may be necessary in the opinion of Bond Counsel in connection with the issuance of the TIF Obligations, provided that such certificates and instruments do not impose any material pecuniary liability upon the District.

ARTICLE VII. MISCELLANEOUS

Section 7.1 Mutual Release. Neither the City nor the District shall be liable to the other for damages or otherwise in the event that this Agreement is declared invalid or unconstitutional in whole or in part by the final judgment of any court of competent jurisdiction, and by reason thereof either the City or the District is prevented from performing any of the covenants and agreements herein. All covenants, stipulations, promises, agreements and obligations of the City and the District shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and the District and not of any of their governing body members, officers, agents, servants or employees in their individual capacities. No elected or appointed official, employee or representative of the City or the District shall be personally liable to the other party in the event of a default or breach by any party under this Agreement or for any amount of TIF Obligations which may become due to any party under the terms of this Agreement.

Section 7.2 Additional Covenants of the District. The District shall keep proper books of records and accounts in which full, true and correct entries will be made of all dealings or transactions of or in relating to its business affairs in accordance with generally accepted accounting principles consistently applied, and will furnish to the City such information as it may reasonably request concerning the District, including such statistical and other operating information requested on a periodic basis, in order to enable the City to determine whether the covenants, terms and provisions hereof have been complied with. In addition, the District shall furnish a copy of its annual financial statements to the City (audited, if available) within 180 days following the end of each fiscal year of the District.

Section 7.3 Open Meetings and Records of the District. The District will comply with Chapter 610 of the Revised Statutes of Missouri, as amended, as it pertains to political subdivisions such as the District, by adopting an open meeting and records policy. Upon the request of the District, the City agrees that it will, upon receipt of a notice and agenda from the District, post the notice and agenda for each meeting of the District in compliance with the requirements of Chapter 610 of the Revised Statutes of Missouri, as amended.

Section 7.4 Additional Covenants of the District. The District shall maintain its existence and the CID Sales Tax until all TIF Obligations have been paid in full, and it shall maintain the CID Special Assessment so long as the fifteen (15) year tax abatement authorized under Ordinance 68427 is in effect. The District shall keep or retain an Administrator to keep accurate records of revenues received and costs incurred, and such records shall be open to inspection by the City at all reasonable times.

ARTICLE VIII. TERM

Section 8.1 Term of Agreement. This Agreement, and all of the rights and obligations of the parties hereunder, shall terminate upon the later of: (a) repayment and/or refunding in full of the TIF Obligation; or (b) dissolution of the District pursuant to the CID Act.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers or officials.

“CITY”:

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

[SEAL]

Attest:

Parrie L. May, City Register

Approved as to Form:

Winston Calvert, City Counselor

“DISTRICT”:

**CARRIE AVENUE COMMUNITY
IMPROVEMENT DISTRICT**

By: _____
Philip G. Hulse, Jr., Chairman

[SEAL]

Attest:

_____, Secretary

[illegible]

On this ____ day of _____ 2014, before me, a Notary Public in and for said state, personally appeared Philip G. Hulse, Jr., who acknowledged himself to be the Chairman of the Carrie Avenue Community Improvement District, and that he, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of said Community Improvement District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public

Printed Name:_____

(Seal)

My commission expires:_____

STATE OF MISSOURI)
) SS
CITY OF ST. LOUIS)

On this ____ day of _____, 2014, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

Notary Public

[SEAL]

My Commission Expires:

STATE OF MISSOURI)
) SS
CITY OF ST. LOUIS)

On this ____ day of _____, 2014, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

Notary Public

[SEAL]

My Commission Expires:

EXHIBIT A
FORM OF
CID SALES TAX COLLECTION REPORT

EXHIBIT B

CID PROJECT

The CID Project may provide for: (a) property acquisition and site preparation within the boundaries of the District; (b) eliminating blighted conditions in the District including, without limitation, demolishing, removing and/or constructing buildings and other improvements to eliminate blight, as provided in MO. Rev. Stat. Section 67.1461.2; (c) upgrade, install, or relocate public utilities/utility infrastructure within the boundaries of the District, subject to any prior approvals, permits and/or licenses required by federal, state or local governmental authority; (d) construct traffic improvements, and related improvements within the boundaries of the District; and (e) carry out all other permitted purposes under the Act.